


COUNTY OF YORK

MEMORANDUM

DATE: September 7, 2006 (BOS Mtg. 9/19/06)

TO: York County Board of Supervisors

FROM: James O. McReynolds, County Administrator 

SUBJECT: School Capital Project Financing

Portions of the School Capital Budget approved by the Board are to be financed by the issuance of up to \$11,865,000 of general obligation bonds sold through the Virginia Public School Authority (VPSA). The specific projects are the renovations at York Middle School and New Horizons. The County has advanced funds from its capital funds to finance part of this project until the bond sale in November 2006. As required, the Board has adopted a resolution stating the intent to reimburse the County for these expenditures from bond proceeds.

During its meeting on August 28, 2006, the School Board adopted a resolution requesting that the Board of Supervisors apply to VPSA for participation in the fall bond sale. The Board must conduct a public hearing on the proposed bond sale and adopt a resolution authorizing issuance of the bonds. The required public hearing is scheduled for September 19, 2006, and proposed Resolution R06-118 to authorize bond issuance has been prepared for the Board's consideration. The resolution includes Exhibit A, the Temporary Bond form, and an Assignment form. These forms, to be completed after the bond sale, are included with the resolution for informational purposes and will be used to process the bond transaction until the permanent bond documents are printed and available.

I recommend adoption of proposed Resolution R06-118 to authorize the issuance of up to \$11,865,000 of general obligation bonds for school capital projects.

White/3737
Attachment:

- Proposed Resolution R06-118